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312-558-1000

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910-221-1154

TELECOPIER
312-750-8600

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65 EAST 55TH STREET
NEW YORK, NEW YORK 10022-3219
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SOMERSET, NEW JERSEY 08873
908-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

February 24, 1993

RECORDATION NO. 14696-AAAA FILED 1425

FEB 25 1993 3:35 PM

Via Federal Express

Sidney L. Strickland, Jr.

Secretary

Interstate Commerce Commission

12th Street and Constitution Avenue, N.W.

Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Lien, dated as of February 8, 1993, relating to a Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee (the "Railcar Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985, under Recordation Number 14696, which Railcar Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

Shawmut Bank Connecticut, N.A. (formerly, The
Connecticut National Bank), as Security Trustee
777 Main Street
Hartford, CT 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A to the Partial Release enclosed herein.

Sidney L. Strickland, Jr.
February 24, 1993
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Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped originals and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2700, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary document to which it relates:

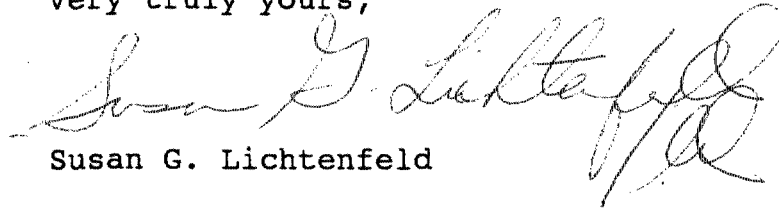
Document to be Recorded

Partial Release of Lien from Shawmut Bank Connecticut, N.A. (formerly, The Connecticut National Bank), as Security Trustee, dated as of February 8, 1993, releasing lien on the railcars described on Appendix A thereto.

Primary Document to Which it Relates

Railcar Security Agreement, dated as of May 1, 1985, between The Pittsburgh and Lake Erie Railroad Company and The Connecticut National Bank, as security trustee, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 14696.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Gordon E. Neuenschwander
C. Roy Holley
Robert W. Kleinman

RECORDATION NO. 14696-AAAA
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PARTIAL RELEASE OF LIEN

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered its Railcar Security Agreement dated as of May 1, 1985 (the "Railcar Security Agreement") to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (now known as SHAWMUT BANK CONNECTICUT, NATIONAL ASSOCIATION) (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"); and

WHEREAS, the Railcar Security Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on June 6, 1985, under Recordation Number 14696; and


WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Railcar Security Agreement certain property hereinafter particularly described and has complied with all conditions of the Railcar Security Agreement and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to the authority vested by the Master Agreement and the Railcar Security Agreement in the Security Trustee, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Railcar Security Agreement in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Railcar Security Agreement, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officers as of this 8 day of February, 1993.

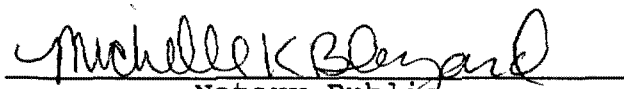
SHAWMUT BANK CONNECTICUT, NATIONAL
ASSOCIATION, as Security Trustee

By: 
Title: Vice President

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 8 day of February, 1993 before me, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named MICHAEL M. HOPKINS to me a Vice President of Shawmut Bank Connecticut, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officers to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 8 day of February, 1993.



Notary Public

My Commission Expires:

MICHELLE K. BLEZARD

NOTARY PUBLIC

My Commission Expires March 31, 1994

APPENDIX A

Forty Gondolas

PLE 46001
PLE 46004
PLE 46006
PLE 46010
PLE 46017
PLE 46022
PLE 46029
PLE 46030
PLE 46034
PLE 46036
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